														1				Current	Drior Voca	3 Vooro	5 Veers
		April-07	,			Ma	rch-07			١ ,	December	r-06			Septembe	r-06		Current Fiscal YTD	Prior Year FY06	3 Years Ended	5 Years Ended
		Alloc		Month		Alloca		Quarter	Month		Alloca		Quarter	· ·	Alloca		Quarter	I Iscai I I D	1100	6/30/2006	6/30/2006
	Market Value	Actual		Net ROR	Market Value			Net ROR I		Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
LA Capital	1,577,535	3.1%	3.0%	4.63%	1,507,587	3.0%	3.0%	3.62%	0.75%	1,464,474	3.1%	3.0%	7.70%	1,357,417	3.0%	3.0%	1.81%	18.88%	11.88%	N/A	N/A
Total Structured Growth	1,577,535	3.1%	3.0%	4.63%	1,507,587	3.0%	3.0%	3.62%	0.75%	1,464,474	3.1%	3.0%	7.70%	1,357,417	3.0%	3.0%	1.81%	18.88%	11.88%	12.99%	0.19%
Russell 1000 Growth				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	8.34%	-0.77%
Structured Value	4 500 400	0.40/	0.00/	4.000/	4 540 000	0.40/	0.00/	0.440/	4.000/	4 400 000	0.40/	0.00/	0.400/	4 000 700	0.40/	0.00/	4 400/	04 400/	45.000/	04 000/	40.000/
LSV Russell 1000 Value	1,588,428	3.1%	3.0%	<b>4.98%</b> 3.70%	1,512,636	3.1%	3.0%	2.14%	1.92% 1.55%	1,492,239	3.1%	3.0%	8.13% 8.00%	1,392,736	3.1%	3.0%	<b>4.48%</b> 6.22%	21.13% 20.44%	15.93% 12.10%	<b>21.06%</b> 15.70%	<b>12.29%</b> 6.89%
				3.70%				1.24%	1.55%				0.00%				0.2276	20.44%	12.10%	15.70%	0.09%
Enhanced Russell 1000 Index	4 400 400	2.00/	2.00/	E 400/	1,388,832	2.8%	2.00/	1.04%	0.770/	4 402 250	2.9%	2.00/	7 000/	4 200 647	2.9%	2.00/	2 540/	18.51%	12.49%	12.73%	2.750/
LA Capital Russell 1000	1,460,126	2.9%	3.0%	<b>5.12%</b> 4.20%	1,300,032	2.6%	3.0%	1.21%	<b>0.77%</b> 1.04%	1,403,358	2.9%	3.0%	<b>7.80%</b> 6.95%	1,299,617	2.9%	3.0%	<b>3.51%</b> 5.06%	18.51%	9.08%	12.73%	<b>3.75%</b> 3.12%
				4.2070				1.21/0	1.0476				0.3376				3.0078	10.5178	3.0070	12.00%	3.12 /6
Enhanced S&P 500 Index	4 440 040	0.00/	3.0%	4.040/	4 200 507	2.8%	2.00/	0.34%	0.93%	4 440 445	3.0%	2.00/	C 400/	4 200 240	2.9%	3.0%	C FC0/	40.700/	0.220/	11.32%	2.81%
Northern Trust Westridge	1,440,210 1,704,727	2.8% 3.3%	3.0%	4.31% 4.48%	1,380,597 1,631,376	3.3%	3.0%	0.74%	1.15%	1,413,445 1,585,877	3.3%	3.0%	6.42% 6.86%	1,326,246 1,482,915	3.3%	3.0%	6.56% 5.68%	18.70% 18.87%	9.33% 8.80%	11.46%	2.80%
Wells Capital	1,070,880	2.1%	2.0%	7.33%	997,193	2.0%	2.0%	0.57%	3.11%	970,427	2.0%	2.0%	13.95%	847,923	1.9%	2.0%	1.21%	24.50%	N/A	N/A	N/A
Franklin	1,010,462	2.0%	2.0%	4.40%	967,161	2.0%	2.0%	0.01%	1.71%	944,630	2.0%	2.0%	5.52%	891,568	2.0%	2.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	5,226,279	8.3%	8.0%	4.99%	4,976,327	8.1%	8.0%	0.45%	1.59%	4,914,379	8.3%	8.0%	7.79%	4,548,652	8.1%	8.0%	5.15%	19.53%	8.58%	11.40%	2.76%
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
S&P 500 Index																					
State Street	690,705	1.4%	1.4%	4.10%	663,043	1.3%	1.4%	1.63%	1.54%	639,533	1.3%	1.4%	8.05%	591,044	1.3%	1.4%	5.79%	20.92%	9.62%	11.55%	2.70%
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	10,543,073	20.6%	20.0%	4.89%	10,048,426	20.3%	20.0%	1.33%	1.39%	9,913,982	20.8%	20.0%	7.85%	9,189,466	20.3%	20.0%	4.32%	19.57%	10.93%	13.21%	3.86%
S&P 500	, ,			4.43%	, ,			0.64%	1.12%	, ,			6.70%	, ,			5.67%	18.49%	8.63%	11.22%	2.49%
	Ì																				
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers	4047747	0.40/	0.00/	0.400/	4 007 400	0.00/	0.00/	4.000/	0.570/	4 000 770	0.00/	0.00/	0.050/	0.004.000	0.70/	0.00/	0.040/	40.040/	10.500/	40.040/	0.000/
<b>SEI</b> Russell 2000 + 200bp	4,817,717	9.4%	8.6%	<b>2.49%</b> 1.96%	4,387,496	8.9%	8.6%	<b>1.88%</b> 2.45%	<b>0.57%</b> 1.24%	4,289,773	9.0%	8.6%	<b>8.85%</b> 9.43%	3,934,838	8.7%	8.6%	<b>-0.01%</b> 0.94%	<b>13.64%</b> 15.40%	<b>13.56%</b> 16.86%	18.31% 21.06%	<b>8.00%</b> 10.71%
· ·					. =										- 101						
Callan Russell 2000	1,810,635	3.5%	3.4%	2.65%	1,764,044	3.6%	3.4%	4.66%	1.92%	1,686,146	3.5%	3.4%	8.45%	1,527,501	3.4%	3.4%	-0.91%	15.45%	N/A	N/A	N/A
				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%			
TOTAL SMALL CAP DOMESTIC EQUITY	6,628,352	13.0%	12.0%	2.54%	6,151,540	12.4%	12.0%	2.66%	0.95%	5,975,920	12.5%	12.0%	8.74%	5,462,338	12.1%	12.0%	-0.27%	14.16%	13.40%	18.25%	7.97%
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	602,048	1.2%	1.1%	4.70%	574,807	1.2%	1.1%	4.07%	2.46%	552,582	1.2%	1.1%	11.53%	495,659	1.1%	1.1%	3.40%	25.65%	27.85%	20.61%	6.87%
MSCI EAFE (1)				4.44%				4.08%	2.55%				10.35%				3.93%	24.66%	26.56%	20.76%	5.94%
Large Cap - Active																					
Capital Guardian	1,729,561	3.4%	3.3%	3.21%	1,672,418	3.4%	3.3%	3.44%	1.86%	1,618,517	3.4%	3.3%	8.42%	1,491,429	3.3%	3.3%	4.95%	21.48%	28.01%	21.32%	6.58%
LSV	1,768,163	3.5%	3.3%	3.91%	1,701,456	3.4%	3.3%	4.52%	2.42%	1,627,920	3.4%	3.3%	10.85%	1,468,655	3.2%	3.3%	5.93%	27.54%	27.77%	N/A	N/A
Bank of Ireland	572,728	1.1%	1.1%	5.69%	541,444	1.1%	1.1%	1.38%	3.23%	534,110	1.1%	1.1%	9.82%	486,450	1.1%	1.1%	3.02%	21.22%	22.00%	19.16%	N/A
Total Large Cap - Active	4,070,452	8.0%	7.7%	3.86%	3,915,319	7.9%	7.7%	3.62%	2.29%	3,780,548	7.9%	7.7%	9.65%	3,446,534	7.6%	7.7%	5.09%	24.00%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
Small Cap - Active																					
Lazard Wellington	584,668 573,971	1.1% 1.1%	1.1% 1.1%	3.65% 5.03%	563,555 546,107	1.1% 1.1%	1.1% 1.1%	3.06% 5.44%	2.73% 2.53%	546,890 518,017	1.1% 1.1%	1.1% 1.1%	15.51% 9.14%	473,447 473,928	1.0% 1.0%	1.1% 1.1%	1.38% 3.21%	25.09% 24.75%	25.04% 23.35%	29.34% 25.26%	N/A N/A
Total Small Cap - Active	1,158,639	2.3%	2.2%	4.33%	1,109,663	2.2%	2.2%	4.22%	2.63%	1,064,907	2.2%	2.2%	12.33%	947,375	2.1%	2.2%	2.29%	24.73%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN	1,100,000	2.070	2.270	4.10%	1,100,000	2.2 /0	2.2 /0	7.05%	3.20%	1,004,501	2.2 /0	2.270	11.41%	347,373	2.170	2.2 /0	1.55%	26.07%	29.21%	32.38%	N/A
• ,	E 024 120	11 40/	11 00/	4.04%	E E00 700	11 20/	11 00/	3.80%	2.38%	E 200 026	11 20/	11 00/	10.36%	4 000 E60	10.00/	11 00/	4.36%			22.77%	8.74%
TOTAL INTERNATIONAL EQUITY  MSCI EAFE - 50% Hedged	5,831,139	11.4%	11.0%	3.87%	5,599,789	11.3%	11.0%	4.03%	2.41%	5,398,036	11.3%	11.0%	9.06%	4,889,568	10.8%	11.0%	4.30%	<b>24.39%</b> 23.59%	<b>26.61%</b> 26.72%	22.77%	6.89%
WOO! EALE 00% Floaged				0.01 70				4.0070	2.4170				3.0070				4.01 /0	20.0070	20.7270	22.0070	0.0370
EMERGING MARKETS EQUITY																					
Core																					
JP Morgan	203,473	0.4%	0.3%	4.89%	193,870	0.4%	0.3%	2.44%	3.42%	189,648	0.4%	0.3%	17.51%	161,122	0.4%	0.3%	7.76%	36.07%	N/A	N/A	N/A
PanAgora Wasti B	171,173	0.3%	0.0%	4.56%	163,639	0.3%	0.0%	2.32%	4.49%	159,741	0.3%	0.0%	17.38%	135,934	0.3%	0.0%	4.96%	31.81%	N/A	N/A	N/A
WestLB UBS	171,390 303,079	0.3% 0.6%	0.0%	4.22% 3.12%	164,456 293,693	0.3% 0.6%	0.0% 0.6%	1.47% 2.61%	2.90% 3.85%	161,891 285,648	0.3% 0.6%	0.0%	17.37% 16.12%	137,786	0.3% 0.5%	0.0%	2.94% 4.67%	27.78% 28.61%	N/A N/A	N/A N/A	N/A N/A
Total Core	849,114	1.7%	1.3%	3.12%	293,693 <b>815,658</b>	1.6%	1.3%	2.61%	3.85%	285,648 <b>796,928</b>	1.7%	0.6% 1.3%	16.12% 16.75%	245,500 <b>680,342</b>	1.5%	1.3%	4.67% <b>5.09%</b>	28.61% 30.35%	35.59%	32.44%	18.61%
MSCI Emerging Markets	040,114	1.1 /6	1.076	4.64%	010,000	1.076	1.076	2.35%	4.02%	730,320	1.1 /6	1.078	17.64%	000,042	1.076	1.070	5.01%	32.30%	35.91%	22.39%	12.89%
Small Cap	Ì																				
DFA	212.690	0.4%	0.4%	7.56%	197.595	0.4%	0.4%	7.10%	4.35%	184.073	0.4%	0.4%	20.71%	152.155	0.3%	0.4%	8.53%	50.92%	N/A	N/A	N/A
MSCI Emerging Markets	2.2,030	370	2	4.64%	,		2	2.35%	4.02%	.0.,0.0	20	27.73	17.64%	.02,.00	2.073	2	5.01%	32.30%			
TOTAL EMERGING MARKETS EQUITY	1,061,804	2.1%	2.0%	4.62%	1,013,254	2.0%	2.0%	3.15%	3.74%	981,001	2.1%	2.0%	17.47%	832,497	1.8%	2.0%	5.71%	34.01%	34.40%	32.05%	18.40%
MSCI Emerging Markets	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,•		4.64%	,,,			2.35%	4.02%	,	.,,		17.64%	]			5.01%		35.91%	34.76%	21.54%
	Ì																				
DOMESTIC FIXED INCOME	Ì																				
Core Bond	4 600 000			0.000	4.0====:		0.000	4	0	4 0		0.50	4 ===:	4 0	0.000						
Western Asset	1,689,884	3.3%	3.4%		1,678,914	3.4%	3.2%	1.60%		1,665,702	3.5%	3.5%	1.78%	1,632,663	3.6%	3.5%			-1.15%	2.65%	5.96%
Lehman Aggregate	Ì			0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
Index	0.044	0.001	7.001	0.5001	0.007.000	0.461	7.00	4.0001	0.4000	0.0004::	0.001	7.001	0.0001	0.005.455	0.701	7.001	0.77	0.700	4.0===	4 5001	5.0451
Bank of ND Total Index	3,044,707	6.0%	7.3% <b>7.3%</b>	0.58% <b>0.58%</b>	3,027,093 3,027,093	6.1%	7.3% <b>7.3%</b>	1.38% <b>1.38%</b>	-0.18%	3,009,144 3,009,144	6.3%	7.3%	0.88%	3,025,108	6.7% <b>6.7%</b>	7.3% <b>7.3%</b>	3.77% <b>3.77%</b>	6.73% 6.73%	-1.37% <b>-0.69%</b>	1.53% <b>2.10%</b>	5.24% <b>5.27%</b>
Lehman Gov/Credit	3,044,707	6.0%	1.3%	0.58%	3,027,093	6.1%	1.3%	1.47%	-0.18% -0.17%	3,009,144	6.3%	7.3%	1.04%	3,025,108	0.7%	1.3%	3.77%	7.15%	-0.69% -1.52%	1.60%	5.27% 5.13%
	Ì			0.03/6				1.41/0	0.11/0				1.04/0	! !			5.5170	7.15%	1.52 /6	1.00%	0.10/0
Convertibles	Ì	0.00/	0.00/	NI/A		0.00/	0.00/	NI/A	NI/A		0.0%	0.0%	NI/A	1 //10 057	2 10/	3.5%	2.85%	NI/A	4.54%	6.78%	1 150/
TCW (2) Calamos	1,750,952	0.0% 3.4%	0.0% 3.4%	N/A 3.05%	1,700,104	0.0% 3.4%	0.0% 3.2%	N/A 0.76%	N/A 0.50%	1,529,153	3.2%	3.5%	N/A N/A	1,418,857	3.1% 0.0%	0.0%	2.85% N/A	N/A N/A	4.54% N/A	6.78% N/A	1.15% N/A
Total Convertibles	1,750,952	3.4%		3.05%	1,700,104	3.4%		0.76%	0.50%	1,529,153	3.2%	3.5%	4.81%	1,418,857	3.1%	3.5%	2.85%		4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)	.,	J. 7/0	J.770	2.35%	.,. 00,104	J.770	U.E. /0	2.44%	0.24%	.,020,100	U.E /0	0.070	5.01%	.,710,007	5.170	0.070	2.79%	13.17%	9.37%	8.01%	4.94%
				50,0	L			,		·			2.0.70	·				70	3.0.70	2.0.70	

		A 'I . 0.7					1 07							,		- 00		Current	Prior Year	3 Years	5 Years
	April-07 <u>Allocation</u> <u>Month</u>			March-07 Allocation Quarter Month					December-06 Allocation Quarter					September Alloca		Quarter	Fiscal YTD	FY06	Ended 6/30/2006	Ended 6/30/2006	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality	1 606 361	2 20/	2 40/	0.60%	1 690 750	2 40/	2 20/	1 710/	0.60%	1 665 022	3.5%	3.5%	2.079/	1 629 000	2 60/	3.5%	4.58%	7.91%	2 700/	2 260/	5.519
Wells Capital Lehman BBB	1,696,361	3.3%	3.4%	-0.60% 0.90%	1,680,750	3.4%	3.2%	1.71% 1.79%	-0.60% -0.62%	1,665,023	3.5%	3.5%	<b>2.07%</b> 1.49%	1,628,090	3.6%	3.5%	4.80%	9.23%	<b>-2.70%</b> -2.37%	<b>3.36%</b> 2.39%	6.109
Private Debt				0.0070				1.7070	0.0270				1.1070				1.0070	0.2070	2.0770	2.0070	0.707
Prudential	1,688,069	3.3%	3.4%	0.66%	1,676,712	3.4%	3.2%	1.81%	0.21%	1,659,956	3.5%	3.5%	1.47%	1,632,976	3.6%	3.5%	3.84%	7.99%	-0.13%	N/A	N/
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	N/A	N/
Timberland																					
TIR - Teredo (4)	1,216,924	2.4%	2.4%	0.83%	1,208,287	2.4%	2.4%	-0.25%	-0.06%	1,218,389	2.6%	2.6%	2.22%	1,161,802	2.6%	2.6%	-0.19%	2.63%	-1.44%	7.62%	N/
TIR - Springbank Total Timberland	3,021,854 <b>4,238,778</b>	5.9% <b>8.3%</b>	5.9% <b>8.3%</b>	-0.61% - <b>0.21%</b>	3,178,458 <b>4,386,745</b>	6.4% <b>8.9%</b>	6.4% <b>8.9%</b>	28.54% <b>19.08%</b>	-0.03% -0.04%	2,489,825 <b>3,708,214</b>	5.2% <b>7.8%</b>	5.2% <b>7.8%</b>	-0.20% <b>0.59%</b>	2,433,776 <b>3,595,578</b>	5.4% <b>7.9%</b>	5.4% <b>7.9%</b>	-0.06% -0.10%	27.44% 19.41%	13.53% <b>9.43%</b>	N/A 20.37%	N/
NCREIF Timberland Index	4,230,770	0.3%	0.3%	2.11%	4,300,743	0.376	0.976	6.46%	2.11%	3,700,214	7.0%	1.076	6.46%	3,393,376	1.976	1.9%	0.85%	16.71%	19.69%	13.94%	N/
TOTAL DOMESTIC FIXED INCOME	14,108,751	27.6%	29.0%	0.51%	14,150,317	28.6%	20.0%	6.32%	-0.05%	13,237,192	27.8%	20.0%	1.57%	12,933,273	28 5%	20.0%	2.67%	11.43%	3.12%	8.91%	8.14
Lehman Aggregate	14,100,701	27.070	25.070	0.54%	14,100,011	20.070	25.070	1.50%	0.00%	10,201,102	27.070	23.070	1.24%	12,555,275	20.070	23.070	3.81%	7.25%	-0.81%	2.05%	4.97
HIGH YIELD BONDS																					
Core Loomis Sayles	1.481.946	2.9%	3.0%	1.59%	1.458.316	2.9%	3.0%	2.75%	0.05%	1,419,245	3.0%	3.0%	4.69%	1,355,582	3.0%	3.0%	4.85%	14.58%	4.74%	N/A	N/
Sutter/Wells Capital	1,450,382	2.8%	3.0%	1.19%	1,390,169	2.8%	3.0%	2.92%	-0.08%	1,351,991	2.8%	3.0%	1.39%	1,334,380	2.9%	3.0%	2.84%	8.59%	4.70%	N/A	N/
Total Core	2,932,328	5.7%	5.9%	1.39%	2,848,485	5.8%	5.9%	2.83%	-0.01%	2,771,236	5.8%	5.9%	3.05%	2,689,962	5.9%	6.0%		11.58%	4.72%	5.70%	3.38
LB High Yield 2% Issuer Contstrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	N/A	N
Mezzanine Debt																					
Goldman Sachs	34,629	0.1%	0.1%	0.00%	34,629	0.1%	0.1%	2.63%	2.63%	33,743	0.1%	0.1%	1.95%	19,270	0.0%	0.0%	-0.04%	4.59%	N/A	N/A	N/
TOTAL HIGH YIELD BONDS	2,966,957	5.8%	6.0%	1.38%	2,883,114	5.8%	6.0%	2.85%	0.02%	2,804,979	5.9%	6.0%	3.05%	2,709,233	6.0%	6.0%	3.82%	11.55%	4.72%	8.34%	7.479
LB High Yield 2% Issuer Contstrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	8.48%	8.609
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global (Brinson)	2,154,341	4.2%	4.8%	0.61%	2,140,687	4.3%	4.8%	0.91%	0.28%	2,121,343	4.5%	4.8%	1.88%	2,067,120	4.6%	4.8%	-0.15%	3.28%	0.13%	5.24%	9.999
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	-0.11%	5.01%	9.589
International Core																					
Brandywine	2,212,724	4.3%	4.8%	1.40%	2,183,506	4.4%	4.8%	0.90%	0.42%	2,163,655	4.5%	4.8%	2.84%	2,118,666	4.7%	4.8%	1.93%	7.26%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				1.50%				1.16%	0.38%				2.57%				1.13%	6.51%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,367,065	8.6%	9.5%	1.01%	4,324,193	8.7%	9.5%	0.91%	0.35%	4,284,997	9.0%	9.5%	2.37%	4,185,787	9.2%	9.5%	0.89%	5.27%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	0.00%	5.05%	9.60%
REAL ESTATE																					
INVESCO	2,146,549			0.00%	2,169,352			7.51%	4.06%	2,036,356			0.14%	2,083,953			1.55%	9.33%	23.84%	N/A	N/a
J.P. Morgan Strategic & Special Funds	2,188,817			-0.22%	2,193,561			4.09%	1.53%	2,136,572			4.17%	2,106,681			4.36%	12.93%	21.05%	17.14%	12.529
J.P. Morgan Alternative Property Fund	508,330	0.50/	0.5%	1.15%	502,547	0.00/	0.5%	12.76%	0.00% <b>2.48%</b>	499,496	0.00/	0.5%	0.00%	461,516	40.20/	0.5%	-2.82%	10.84%	N/A	N/A	N/.
TOTAL REAL ESTATE NCREIF TOTAL INDEX	4,843,697	9.5%	9.5%	<b>0.02%</b> 1.19%	4,865,460	9.8%	9.5%	<b>6.43%</b> 3.62%	1.19%	4,672,425	9.8%	9.5%	<b>1.94%</b> 4.51%	4,652,149	10.3%	9.5%	<b>2.40%</b> 3.51%	<b>11.12%</b> 13.43%	<b>22.09%</b> 18.22%	<b>17.14%</b> 15.63%	<b>12.52</b> 9 12.199
None in ben				1.1070				0.0270	1.1070				7.0770				0.0170	70.7070	70.2270	70.0070	12.107
ALTERNATIVE INVESTMENTS																					
Coral Partners V	12,105			0.00%	12,339			-1.92%	0.00%	13,699			1.68%	21,372			-0.31%	-0.58%	8.74%	-15.32%	-24.069
Coral Partners V - Supplemental Coral Partners VI	1,537 28,298			0.00%	1,518 29.978			-0.85% -9.23%	0.00%	1,667 28,426			8.05% -2.87%	1,941 32,830			-0.70% -0.08%	6.38% -11.91%	10.53% -6.22%	10.33% -10.14%	N/ N/
Brinson 1998 Partnership Fund	3,338			0.00%	3,361			24.44%	24.44%	4,093			2.07%	4,498			4.03%	32.13%	16.52%	15.11%	1.97
Brinson 1999 Partnership Fund	7,598			0.00%	7,652			0.00%	0.00%	7,423			4.42%	11,164			8.99%	13.81%	14.27%	12.72%	-1.26
Brinson 2000 Partnership Fund	22,008			0.00%	22,162			0.82%	12.93%	23,936			2.97%	26,079			4.86%	8.87%	28.22%	17.90%	3.70
Brinson 2001 Partnership Fund	16,349			0.00%	16,463			10.09%	10.09%	16,285			-1.63%	18,570			8.12%	17.09%	19.85%	9.95%	3.22
Brinson 2002 Partnership Fund	9,921			0.00%	9,991			18.61%	18.61%	9,172			-6.73%	11,032			9.58%	21.22%	32.42%	13.22%	N/ N/
Brinson 2003 Partnership Fund Brinson 1999 Non-US Partnership Fund	2,891 3,683			0.00% 0.00%	2,911 3,709			16.56% 18.61%	13.06% 18.61%	2,720 3,405			5.60% 25.02%	2,889 4,192			3.05% 16.69%	26.85% 73.04%	25.48% 40.48%	6.77% 30.98%	18.60°
Brinson 2000 Non-US Partnership Fund	6,795			0.00%	6,843			12.99%	24.40%	6,594			0.83%	7,337			26.11%	43.67%	35.03%	21.65%	13.01
Brinson 2001 Non-US Partnership Fund	7,187			0.00%	7,238			18.35%	47.04%	6,659			-19.07%	9,230			7.27%	2.75%	27.25%	17.46%	8.96
Brinson 2002 Non-US Partnership Fund	12,733			0.00%	12,822			17.35%	17.35%	11,898			31.26%	12,399			17.05%	80.30%	38.11%	22.66%	N/
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	10,799			0.00%	10,874			24.88%	24.88%	9,482			12.56%	8,024			21.45%	70.71%	31.08%	8.89%	N,
Brinson 2004 Non-US Partnership Fund Brinson BVCF IV	3,658 28,850			0.00% 0.00%	3,684 29,052			14.12% -19.22%	14.12% 0.00%	3,515 39,162			7.00% 10.81%	2,976 39,647			-0.77% 9.17%	21.17% -2.28%	24.56% 31.35%	N/A 19.07%	N/ 0.41
Adams Street Direct Co-investment Fund	11,197			0.00%	11,276			0.47%	0.00%	4,066			-5.02%	4,803			9.17% N/A	-2.20% N/A	31.33% N/A	N/A	0.41 N/
Matlin Patterson Global Opportunities	27,965			0.00%	26,862			0.00%	0.00%	28,974			12.96%	28,776			-5.52%	6.72%	-11.68%	26.48%	N.
Matlin Patterson Global Opportunities II	61,244			0.00%	61,427			29.76%	29.76%	66,706			0.27%	52,926			0.71%	31.03%	-0.85%	N/A	N
InvestAmerica	9,714			0.00%	11,178			0.00%	0.00%	12,172			0.00%	13,654			30.21%	30.21%	0.00%	-9.20%	100 00
Hearthstone MSII Hearthstone MSIII	261 6,884			0.00% 0.00%	939 5,273			-48.15% 72.11%	-48.15% 0.00%	950 5,030			0.00% -1.32%	330 772			0.00% 38.24%	-48.15% 134.78%	-100.00% 59.61%	-100.00% N/A	-100.00°
Corsair III	2,441			0.00%	2,416			N/A	0.00%	-			N/A				N/A	N/A	N/A	N/A	N/
Quantum Resources	6,290			0.00%	5,653			0.00%	0.00%	6,156			N/A	-			N/A	N/A	N/A	N/A	N/
	1,470			0.00%	1,480				-0.39%				N/A				N/A	N/A	N/A	N/A	N/
	305,216	0.6%	1.0%	0.00%	307,102	0.6%	1.0%	6.01%	10.17%	312,192	0.7%	1.0%	3.04%	315,440	0.7%	1.0%	6.04%	15.83%	11.08%	10.40%	-2.89
	300,210																				
Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6) CASH EQUIVALENTS	300,210																				
TOTAL ALTERNATIVE INVESTMENTS (6)  CASH EQUIVALENTS Northern Trust STIF/STEP	407,190	0.8%	0.0%	0.35%	112,770	0.2%	0.0%	1.32%	0.41%	50,776	0.1%	0.0%	1.30%	142,336	0.3%	0.0%	1.34%	4.37%	4.31%	2.64%	
TOTAL ALTERNATIVE INVESTMENTS (6) CASH EQUIVALENTS		0.8%	0.0%	<b>0.35%</b> 0.44%	112,770	0.2%	0.0%	<b>1.32%</b> 1.25%	<b>0.41%</b> 0.45%	50,776	0.1%	0.0%	<b>1.30%</b> 1.26%	142,336	0.3%	0.0%	<b>1.34%</b> 1.33%	<b>4.37%</b> 4.34%	<b>4.31%</b> 4.00%	<b>2.64%</b> 2.37%	
TOTAL ALTERNATIVE INVESTMENTS (6)  CASH EQUIVALENTS  Northern Trust STIF/STEP					112,770 49,455,964					50,776 47,631,502				142,336 45,312,087			1.33%				2.41 2.25 7.23

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

<sup>(6)</sup> Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.